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INSIDE

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The Week in Review

Summer is upon us and, while not as busy as last year, there is still quite a lot going on. This week **Global Oceanic Carriers** decided to call it a day for its public listing in London while **Svithoid Tankers** announced a rights issue in Sweden. **Aries Maritime** meanwhile concluded its review of strategic alternatives and chose to maintain its independent public listing. **Bocimar** announced a joint venture with **Conti7** for six handysize newbuildings while the **Shipping Corp of India** entered into a JV with the state run **Steel Authority of India**. Double Hull Tankers rebranded itself and broadened its mandate with a name change to **DHT Maritime**, reflecting both the impending phase-out of any tankers that are not double hull and the company's interest in timely and selective acquisitions that include vessels other than tankers. Speculation continues to flutter about the potential acquisition of **Hapag-Lloyd** by **NOL** from **TUI** for somewhere in the realm of $6 to $8 billion plus. Last but not least **Bank of America** signaled a recommitment to the shipping sector with the initiation of coverage on four shipping companies.

GOing Private

Some things were never meant to be. So seems to be the case with **Global Oceanic Carriers**' short but somewhat turbulent public life. The company went public on the London AIM in a deal sponsored by **Vassilis Vintiadis** of **Niva Shipping** in the spring of 2005. At the time it was a market leader in terms of financial innovation, the first shipping company in recent memory to go public in London at all, and on an alternative market at that. If you'll remember spring 2005 was the heat of the shipping IPO fervor in the United States, but GO Carriers' tiny GBP 22.47 million **Collins Stewart**-led offering and barely larger GBP 26.5 million market capitalization at the time of its listing wouldn't have quite cut it in New York. Nor would its fleet of three panamax and one handymax bulk carriers that had an average age of nearly 20 years.

The deal made an impression on many in shipping and ship finance and opened a great deal of discussion regarding the opportunity that lay in the AIM market. **Globus Maritime** and **Hellenic Carriers** would ultimately follow with their own AIM listings, while **Goldenport** followed the London trend with an IPO on the LSE. After its initial listing, however, despite buoyant bulk markets GO Carriers did not impress investors. Its share price hit a low of 42p in early 2006 after having been issued at 140p, a loss of roughly 70% of its value. Things were looking good for neither GO nor shipping on the AIM.

But a 70% drop was really a bit much, and such troughs inevitably draw new interest. Enter a new management team led by **Michael Tartsinis** in late June of 2006. This was followed by a rights offering in the fall led by **Jefferies**

GOC vs. Dry Bulk Peer Group Average

Name	Ticker	P/E Multiples 2008E	P/E Multiples 2009E	EV/EBITDA 2008E	EV/EBITDA 2009E	P/NAV	Avg. Fleet Age (yrs)	TC Coverage 2008E	TC Coverage 2009E	Yield 2008E	Yield 2009E
DryShips	DRYS US	3.4x	3.3x	4.1x	4.2x	1.04x	10.2	7%	3%	1.2%	1.2%
Diana Shipping	DSX US	9.6x	8.9x	7.9x	7.5x	1.10x	4.3	60%	39%	13.3%	10.4%
Eagle Bulk Shipping Inc.	EGLE US	15.8x	7.3x	14.7x	8.4x	0.86x	8.2	90%	59%	7.4%	7.5%
Excel Maritime Carriers Ltd.	EXM US	4.1x	3.2x	3.7x	3.1x	0.74x	16.9	48%	14%	2.6%	2.6%
Genco Shipping & Trading Ltd.	GNK US	7.4x	5.5x	8.0x	6.2x	1.07x	11.9	72%	49%	5.8%	7.1%
Quintana Maritime Limited	QMAR US	8.4x	7.5x	8.0x	7.4x	0.81x	5.7	80%	73%	4.9%	6.5%
Navios	NM US	7.8x	5.8x	4.7x	3.5x	0.80x	5.9	65%	0%	2.6%	2.6%
Jinhui Shipping & Transport	JIN NO	3.5x	3.6x	4.1x	4.1x	1.09x	4.8	56%	0%	3.1%	4.3%
Golden Ocean	GOGL NO	6.3x	7.2x	3.8x	5.4x	na	8.7	65%	0%	16.0%	7.3%
Globus Maritime	GLBS LN	4.4x	3.1x	4.9x	3.9x	0.85x	11.2	67%	21%	11.3%	16.4%
Goldenport	GPRT LN	6.2x	5.4x	5.1x	4.7x	0.79x	21.6	83%	41%	8.1%	9.3%
Hellenic Carriers	HCL LN	4.1x	3.1x	4.7x	3.7x	0.86x	12.9	60%	23%	12.2%	15.9%
Average		6.7x	5.3x	6.1x	5.2x	0.91x	10.2	63%	27%	7.4%	7.6%
Avergage US		*8.1x*	*5.9x*	*7.3x*	*5.7x*	*0.92x*	*9.0*	*60%*	*34%*	*5.4%*	*5.4%*
Avergage UK		*4.9x*	*3.9x*	*4.9x*	*4.1x*	*0.84x*	*15.2*	*70%*	*28%*	*10.5%*	*13.8%*
Global Oceanic Carriers	**GOC LN**	**5.0x**	**3.2x**	**5.1x**	**4.1x**	**0.45x**	**17.7**	**86%**	**47%**	**9.9%**	**15.8%**
(discount)/premium		***-25%***	***-40%***	***-17%***	***-21%***	***-51%***	***7.5***	***23pp***	***20pp***	***3pp***	***8pp***
Global Oceanic Carriers at target		8.3x	5.2x	6.8x	5.4x	0.74x				6.0%	9.5%
(discount)/premium		*23%*	*-1%*	*10%*	*5%*	*-19%*					*2pp*

All companies rated Buy, save NM, JIN and GOGL not covered by Jefferies.

Source: Jefferies International, Bloomberg that saw GO raise GBP 13 million at a price of 65p per share, which together with new loans from **HVB** and **AB Bank** funded the purchase of one 1991-built 150,000 dwt bulker and one 1996-built 46,000 dwt bulker. At the time of the offering interests associated with Mr. Tartsinis owned close to 18% of the company. **Trafalgar** Discovery, Catalyst and Recovery funds as well as **Argo Capital** were major shareholders.

By May of 2007 GO's shares had recovered substantially, and Trafalgar and Argo sold their portfolios of the company's stock to **Solstice International Investments** for 118p per share. Mr. Tartsinis' interests also transferred shares to Solstice and to **Tildough Holdings** but at a more modest consideration of 74p per share plus a contingent right to equity in Solstice/Tildough. Jefferies advised on the restructuring, which left Solstice with a 65% holding, Tildough with a 14.3% holding and the public with about 20% of the company.

At that point it looked like GO was on the way to recovery, but ultimately both its management and directors determined that the fleet age and risk profile of the company were substantial inhibitors to allowing it to have a healthy stock valuation and have decided to take GO Carriers private. To this end **Newport Holdings Limited** has reached an agreement with the independent directors of Global Oceanic to terms for a recommended cash offer to be made by Newport to acquire the entire issued and to be issued ordinary share capital of Global Oceanic. Newport is to pay 170.5p cash per share, representing a premium of 29% to GO's June 26 closing price of 132p per share and a premium of 33% to GO's average closing price of 134p in the six months ended June 26, 2008. This values the entire issued share capital of the company at approximately GBP 68.3 million (circa $136 million).

Newport Holdings is a newly incorporated Marshall Islands-based investment vehicle whose directors include GO chairman and CEO Michael Tartsinis and executive director **Antonios Nikolaou**. Messrs. Tartsinis and Nikolaou are also directors and 40% shareholders in **Kaylee Maritime**, which at present owns 79.3% of GO's shares and has irrevocably agreed to the offer. Kaylee's other shareholder is **Kriton Lentoudis**.

Cash Flow Multiples by Vessel Type

			EBITDA Multiple			
Ship Type	**Sub-type***	**Charterfree Value (US$)**	**Spot**	**1-year TC**	**3-year TC**	**2003-06 Average Spot**
TANKER						
VLCC	Modern 300,000 dwt	$155,000,000	3.1	5.1	6.9	7.1
	Vintage 250-285,000 dwt	$45,000,000	0.9	2.2	-	2.4
Suezmax	Modern 150,000 dwt	$100,000,000	3.2	6.1	7.3	5.7
Aframax	Modern 95-105,000 dwt	$75,000,000	2.7	5.5	7.6	5.8
	Mid-aged 95-105,000 dwt	$60,000,000	2.2	10.7	6.4	5.0
Clean Product	Modern 70-75,000 dwt	$59,000,000	6.4	6.3	6.8	5.5
	Mid-aged 30-35,000 dwt	$37,000,000	2.7	-	-	4.6
Dirty Product	Modern 45-47,000 dwt	$51,000,000	2.8	7.5	7.7	4.9
BULK CARRIERS						
Capesize	Modern 170,000 dwt	$153,000,000	2.8	2.9	4.2	7.1
	Mid-aged 150,000 dwt	$113,000,000	2.5	2.2	3.1	6.5
	Vintage 150,000 dwt	$92,500,000	2.0	4.7	-	5.4
Panamax	Modern 73,000 dwt	$88,000,000	4.1	3.3	4.2	9.6
	Mid-aged 72,000 dwt	$76,500,000	3.6	2.9	3.7	8.5
	Vintage 60,000 dwt	$47,000,000	2.4	2.2	3.3	5.9
Handymax	Modern 52,000 dwt	$72,500,000	3.3	4.0	5.0	9.1
	Mid-aged 42-45,000	$60,500,000	2.8	3.4	4.2	7.7
Handysize	Modern 25-30,000 dwt	$54,000,000	-	3.9	6.2	-
	Mid-aged 25-30,000 dwt	$47,000,000	-	3.5	5.5	-
CONTAINER**						
	Mid-aged 3,500 teu	$50,300,000	5.3	-	-	6.2

**The ship Sub-type is associated with the charterfree market value of the vessel; all corresponding rate data is chosen using a "best fit" method.*
*** Average spot is 2001-2006*
Data for ship values and market rates is sourced from Clarkson Research Studies.

Due to the conflict of interest that Messrs. Tartsinis and Nikolaou together with CFO **Christina Anagnostara**, recused themselves from voting on the offer, leaving it to GO's three independent non-executive board members, two of which – **Douglas Kearney** and **Peter St. George** – have been on the board since the company's IPO in 2005.

The independent board however has expressed its opinion that Global Oceanic has historically traded at a discount to both similar listed shipping companies and its adjusted NAV. The table put together by Jefferies analyst **Chris Combes** that accompanies this article sheds some more light on the subject. More briefly June analysis by Jefferies indicates that Global Oceanic was trading at only about 46% of its net asset value, an EV/2008E EBITDA of 5.2x, and a price to 2008E cash flow of 2.9x. Using the same NAV and cash flow estimates and current GBP/USD exchange rates, the offer values the company more respectably at about 58% of NAV and 3.7x 2008E P/CF. Better, but still not a bad deal for the acquirers.

The board continues in its opinion that with an average fleet age of approximately 18 years (notably younger than 20 years at IPO), it is reasonable to expect GO to attract lower charter rates, placing further pressure on the company's share price, both absolutely and relatively. The independent directors also cite the liquidity issues presented by having one shareholder hold nearly 80% of the company's stock, and finally recommend that the minority shareholders take this opportunity to monetized their investment in the company. Shareholders' options are limited, however, as the company will be delisted on July 28, leaving any who chose to hold onto their shares with a holding in an unquoted private company from which it would be difficult to exit.

What does it all mean? It's hard to say for sure, but a couple things are clear. One is that Global Oceanic's management and directors are in agreement that the characteristics of the company were not well-suited to a public listing. If they are right, that is meaningful for

Marine Money "Fair Value" Table for Shipping Equities

Company	Price*	NAV	P/NAV	Marine Money's "Fair Value"**	Difference from Actual Price
Aries Maritime Transport	$3.97	10.17	39%	$7.78	$3.81
B+H Ocean Carriers	$11.00	25.87	43%	$19.79	$8.79
Global Oceanic Carriers	£1.66	2.92	57%	$2.23	£0.57
d'Amico International Shipping	€2.35	4.11	57%	$3.14	€0.79
Teekay Shipping	$42.38	66.71	64%	$51.03	$8.65
Overseas Shipholding Group	$74.48	117.24	64%	$89.68	$15.20
Tsakos Energy Navigation	$36.14	55.11	66%	$42.15	$6.01
Excel Maritime	$33.54	50.79	66%	$38.85	$5.31
Seaspan Corporation	$22.96	34.20	67%	$26.16	$3.20
Danaos Corporation	$21.09	30.51	69%	$23.34	$2.25
Double Hull Tankers	$9.40	13.35	70%	$10.21	$0.81
TORM	$34.01	47.80	71%	$36.56	$2.55
Eagle Bulk Shipping	$25.96	36.23	72%	$27.71	$1.75
StealthGas	$13.35	18.30	73%	$14.00	$0.65
Ship Finance International Ltd.	$28.07	37.57	75%	$28.74	$0.67
General Maritime	$25.88	32.97	78%	$25.22	-$0.66
Globus Maritime	£4.45	5.73	78%	$4.39	-£0.06
Hellenic Carriers	£2.15	2.66	81%	$2.03	-£0.12
Arlington Tankers	$21.51	26.46	81%	$20.24	-$1.27
Goldenport Holdings	£3.79	4.19	90%	$3.21	-£0.58
DryShips	$70.47	77.30	91%	$59.13	-$11.34
Genco Shipping & Trading	$59.88	62.92	95%	$48.13	-$11.75
Omega Navigation	$15.15	15.10	100%	$11.55	-$3.60
Diana Shipping	$29.50	27.07	109%	$20.71	-$8.79
Nordic American Tanker Shipping Ltd.	$37.98	34.56	110%	$26.44	-$11.54
Knightsbridge Tankers Ltd.	$32.40	26.30	123%	$20.12	-$12.28
		Average:	**76%**		

**Price data current as of closing on July 2, 2008*
***Based on current average P/NAV*
Compiled based on Jefferies & Company, Inc. Energy Group Estimates, Marine Money Research, Company information

the majority of Greek shipowners, since according to **Petrofin** research nearly two thirds of Greek shipping companies have fleets that are four vessels or smaller, and the majority of ships in these fleets are over 20 years old. Since the AIM has frequently been cited as a venue of choice for companies of this type, it might be worth some re-thinking of the exchange's place in shipping.

The deal is also a good example of both the potential and the limitations of a restructuring and turnaround. Mr. Tartsinis and his team did not fail GO's investors – far from it: after losing 70% of their stock's value after the IPO, GO's shares returned 36.5% to shareholders in 2006 and 73.3% in 2008. The 170.5p takeover price represents a gain of another 49.6% over 2007's close and a final gain of 21.8% over GO's IPO price in 2005. Mr. Tartsinis clearly sees more value in the company based on his desire to take it private, but he, Mr. Nikolaou, and his independent directors all seem to agree that this value is best realized from a non-public status.

Cracks Appear; Shareholders Patch

Shareholder support and understanding is a crucial aspect of a company's development and growth. Nowhere is this more evident than in the case of **Svithoid Tankers**, which last week resolved to carry out a rights issue of approximately SEK 54 million, which through warrants, if fully exercised, will provide the company with an additional SEK 60 million in a second tranche in 2009. The proceeds will be used to finance the ongoing newbuilding program and to strengthen the company's balance sheet as a means to obtain more favorable financing. The first tranche of the issue is guaranteed by a consortium comprised of existing shareholders, holders of convertibles and other guarantors. In conjunction with the offering, the company intends to divest the company's three largest vessels and strategically focus on the segment under 5,000 DWT going forward.

This offer follows a completed private placement in November 2007 and a rights offering in February 2008 that together raised SEK 46.8 million.

While the long-term fundamentals for the smaller, modern product and chemical tankers Svithoid Tankers operates are sound; the company has been struggling financially as it works its way through its expansion phase with high leverage and liquidity issues. Moreover the company has struggled with short-term events such as a seasonal spot market weakening in the 1st quarter and an engine breakdown.

In its most recent credit note on the company, **Nordea Credit Research** maintained its view of Svithoid as a B- credit with negative outlook reflecting the liquidity concern, delayed delivery of newbuilds and expectations of increased leverage. This equity issuance may alleviate some of their concerns.

Finally, the company has retained Pareto Securities to evaluate the future strategic possibilities, one of which is the listing of the shares on the Oslo Stock Exchange.

Welcome Back!

Last night our inbox rapidly filled with an onslaught of research from **Banc of America Securities**' **Michael Pak** and **James Lee**, who initiated the bank's coverage of the dry bulk shipping sector. In a report entitled "BofA Dockings: Stock Ideas Against a Strong Current," Messrs Pak and Lee provide a guide for investors to navigate through the sector over the next 12 months and a primer for first time investors in the sector.

They have initiated their coverage of the sector with an overweight rating based upon a favorable risk/reward profile resulting from the recent pullback on near term concerns related to seaborne trade and heightened volatility of freight rates.

"As a group, the stocks have declined by 21% since mid-May, when the BDI peaked to an all-time high of 11,973. In our view, the group fell on near-term concerns related to the slowdown of global seaborne trade, tied to increased stockpiles of iron ore at Chinese ports, Argentine farmers' strikes and worker disruptions, as well as overall concerns of a global inflation-induced economic slowdown. In addition, the BDI declined by 19% off its mid-May peak, and has re-heightened concerns of long-term vessel demand/supply conditions. We view the above mentioned trade concerns as transitory with possible resolution over the summer, or by the fourth quarter 2008. This along with a potentially strong second quarter results and a seasonal third quarter up tick in freight rates, could provide the catalysts for the group to outperform over the next three to six months…Based on our estimates and consensus forecasts for 2008-2009, we expect approximately 25-35%+ upside, versus a 15-20% downside…."

In terms of the four specific stocks they have initiated coverage on, three are buys (NM, GNK and TBSI) and the fourth, NMM, is neutral weighted as a defensive, high yield dividend MLP.

They summarize their thesis succinctly. "Over the long-term, we acknowledge the five-year vessel orderbook and its potential impact on freight rates. However, based on our analysis, we believe the dry bulk equities trade on near-term fundamentals, macroeconomic factors and investor sentiment related to the direction of freight rates."

We look forward to reading further reports.

Deal Tables & Bond Prices

M&A and Joint Venture Deal Table

★ = New ✍ = Updated ✓ = For full analysis see Marine Money's Asia Edition

Acquirer, New Partners, or Parent Seller	Advisors	Amount (US$ M)	Target / New Company	Comments
★ Newport Holdings	Jefferies, Noble	$136	Global Oceanic Carriers	Privatization by Tsartsinis-affiliate for 170 p/per share, circa 29% premium
★ Aries Maritime	Merrill Lynch			Concluded review of strategic alternatives
★ Bocimar International			Handysize JV BoConti Shipping NV	JV with Conti7; Delivery of 6 newbuilding Handysize vessels between 2009 and 2010
★ Shipping Corp of India			JV with state-run Steel Authority of India (SAIL)	MoU to promote shipping related services to SAIL to import coking coal and for future endeavors
✓ Frontline		$240	5 Suezmax 1990's built double hull tankers	From TopShips
Arlington Tankers	Jefferies			Exploring strategic alternatives
Eitzen Maritime Services		$115	Seven Seas Shipchandlers	Acquisition of leading ME ship supplier with $14.9m EBITDA in 2007
Far Eastern Shipping Company		$200	Vladivostok Container Terminal	Acquire an additional 50% stake in the terminal
Carlyle Group		$90	Sale of remaining 42.2% position in Transics	A European provider of on-board computers and fleet management solutions
Dryships	DnB NOR Markets		Ocean Rig	93.8% accepted mandatory offer; Compulsory acquisition planned for remaining shares

Bond Deal Table

★ = New ✍ = Updated ✓ = For full analysis see Marine Money's Asia Edition

Borrower	Arrangers / Advisors	Amount (US$ M)	Interest Rate	Maturity	Purpose / Remarks	Status
Master Marine	DnB NOR	EUR 60	3 m EURIBOR +12%	2011	Senior secured 2nd priority pledge	Done
Trico Marine	Lazard	$300	6.50%	2028	Senior convertible debentures	In Progress
✓ Noble Group	Citi and JP Morgan	500	8.5 - 8.75%	2013	For general corporate funding	In Progress
✓ Swire Pacific	HSBC and JP Morgan	$500	6.25%	2018	For general corporate funding	Done
Fairstar Heavy Transport	DnB NOR Markets	$30	3 mo NIBOR+ 3%	2009	18 month secured bonds to fund newbuilding	Done
✓ Swiber Holdings	OCBC	$72	4% and 3 mo SIBOR + 2.2%	2011	2 tranche bond offering to fund vessel acquisitions	Done
Northern Offshore	DnB NOR Markets, Nordea Markets	$25	NIBOR+ 4.5%	2008	9 month commercial paper issue for modification of Energy Driller	Done
Thule Drilling		$11	18.00%	2008	8 month commercial paper to refinance previous bond issue	In Progress
FPS Ocean	Pareto, Fearnley Fonds	NOK 175	9.00%	2011	Fixed with NOK 72 per share conversion price	Done
Aker Floating Production	DnB Nor Markets	$150	LIBOR + 400bps	2008	9 month bridge financing for tanker conversions	Done

Equity Deal Table

★ = New ✍ = Updated ✓ = For full analysis see Marine Money's Asia Edition

	Issuer	Underwriters / Advisors	Amount (US$ M)	Structure / Pricing / Comments	Status
★	Svithoid Tankers		$9	Rights issue; Additional $10 million second tranche expected to be raised in 2009	Announced
	Frontline	Carnegie, Fearnley Fonds, DnB NOR, Dahlman Rose	$210	3 million new shares at NOK 37 per share	Priced
✍	Navios Maritime Acquisition	JP Morgan, Deutsche Bank, S. Goldman Advisors	$253	25.3 million share SPAC sponsored by Navios at $10 per share; Overallotment of 3.3 million shares exercised	Done
✓	Far Eastern Shipping Co (FESCO)		$767	Plans to sell 590.25 m new shares or 25% of its share capital to fund acquisitions	In Progress
	Eitzen Maritime Services	Fondsfinans ASA, Kaupthing ASA, Orion Securities AS	$50	The Private placement at NOK 3.0 per share, fully underwritten by Camillo Eitzen & Co., to fund acquisition of Seven Seas Shipchandlers	In Progress
	Seawell	Pareto, DnB NOR Markets	$39	Private placement of 10 million shares at NOK 19.50/share to part finance the company's recent acquisitions and for working capital	Done
	Teekay Offshore Partners	Citi, Merrill Lynch, Lehman Brothers	Up to $162	Follow-on offering of 7million untis	Priced
	Britannia Bulk	Goldman Sachs, Banc of America, Dahlman Rose, Oppenheimer	Up to $144	NYSE IPO priced below range at $15 per share	Priced
	Trico Marine	Lazard for Trico, Carnegie for Deep Ocean	$126	20 m new shares in DeepOcean at NOK 32 per share, the value of the offer price and announced dividend combined represents a premium of 28%	In Progress
✓	Wah Kwong Maritime Transport	Cazenove and Anglo-Chinese	up to $150	Seeking to relist in Hong Kong	In Progress
✓	Pacific Basin	Goldman Sachs	$275	Private placement of 158.6 million new shares at HKD 13.52	Done
	Safe Bulkers	Merrill Lynch, Credit Suisse	$190	Hadjioannou-led 10 million share IPO with fleet of 11bulk carriers; Priced at $19/share with 1.5 m share over allotment option	Priced
	Genco Shipping	Morgan Stanley, Jefferies, J.P. Morgan,	$280	3.7 million primary and secondary share offering of its common stock at $75.47/share; 560,600 overallotment option	Closed
	TBS International	Jefferies, Banc of America Securities	Up to $179	Follow on offering of 3.4 million class A common shares priced at $51 per share with 510,000 share over allotment option	Priced
	Nordic American Tanker Shipping	Morgan Stanley, Dahlman Rose	$173	4m share offering and over allotment option of 310,000 shares partially excercised at market price of $40.08/share	Priced
	Teekay Offshore Partners	Undetermined	Up to $750	Shelf registration	Filed
	Pacific Basin	Goldman Sachs	$275	158,598,000 shares, to be placed at HK$13.52/share; To finance the company's expansion initiatives	In Progress
✓	Qingdao Port	In discussions with UBS, Goldman Sachs and BOC International		Seeking listing in Hong Kong within the year	In Progress
	Double Hull Tankers	Merrill Lynch, UBS and Dahlman Rose	Up to $97	Follow-on offer of 8 million common shares at $10.50/share for general corporate purposes; Overallotment option of 1.2 million shares	Priced
	Seaspan	Merrill Lynch, Citi and Goldman Sachs	$237	7 m share offering, priced at $27.25 each; Over allotment of 1.05m shares excercised, plus concurrent sale of 663,330 shares to company directors	Done
	Neptune Offshore AS and Neptune Subsea IS	Pareto	$25	Private placement along with additional funds also raised by Pareto to be used for two newbuilding Ulstein SX 130 design multipurpose offshore vessels	Done
	Reliance Power	Clarkson's	$1,200	Plans to float a bulk shipping subsidiary to grow fleet size to almost 12 vessels	Early Stages

Bank Debt Deal Table

★ = New ✍ = Updated ✓ = For full analysis see Marine Money's Asia Edition

	Borrower	Arrangers / Buyers	Amount (US$ M)	Pricing / Purpose / Remarks
★	Neptune Orient Lines		Up to $7,000	Concurrent with rumoured bid for Hapag-Lloyd, a deal that would form the world's 3rd largest container shipping group
	DryShips	Dresdner Kleinwort, WestLB	$80	7.5 year post-delivery term loan for capesize vessel
	Eitzen Maritime Services	Nordea, Kaupthing	$50	To fund Seven Seas acquisition; priced at L+3.25%
✓	Yantai Raffles Shipyard	ABN AMRO as mlas and bookrunner	$125	3 year credit
✓	STX Pan Ocean	BNP Paribas and Fortis	$167	12 year loan to finance a LNG vessel
✓	COSCO Pacific Shipping	BNP Paribas and Mizuho Corporate Bank	$97	10 year revolver
	Reederei Claus-Peter Offen	Dresdner Kleinwort, Bayern LB	$73	Term loan with 2 yr predelivery and 15 yr post delivery tenor to finance two 52,000 dwt product tankers to be delivered in 2010
	MS Hellespont Trustful GmbH & Co. KG	Dredner Kleinwort, Dekabank	$84	Term loan to finance suezmax tanker
	Dr. Peters Younara Glory VLCC	Dresdner as MLA, KfW, Dekabank, M.M. Warburg & CO	$132	11-year post-delivery and equity bridge financing for VLCC
✓	Pacific Basin	Nordea, Danish Ship Finance and HVB	$207	7 yr reducing revolving credit facility for 7 handysize vessels

Lease Deal Table

★ = New ✍ = Updated ✓ = For full analysis see Marine Money's Asia Edition

	Lessee	Lessor(s)/Advisor(s)	Amount (US$ M)	Structure / Pricing / Comments
	Pemex	ICP Capital as arranger		Purchase and 10 year bareback of 2x MR product tankers with purchase option at end
	Chang Myung	Koenig/Scorpio	$119.50	Sale and leaseback of 2008-built 170,000 dwt bulker for 5 years at $48,000/day
	Teekay Corporation	OPCO	$106	Plus assumption of $90m debt for 2x 2008-built lightering tankers on 10 year fixed rate charter to Teekay JV Skaugen PetroTrans
✓	Yang Ming Marine Transport	First Ship Lease	$210	12 yr bareboat charter of 3x 4,250 teu container vessels with purchase options
	Seadrill	Ship Finance International	$850	15-yr sale and bareboat back of ultra deepwater drillship; Two fixed price purchase options after 51 months and 15 years;
	Maersk	HCI Hammonia	$300	Sale and bareboat back of 3 containerships for 10 years at undisclosed daily rates
	I. M. Skaugen	Teekay LNG Partners	$90	Sale and leaseback of 2x 12,000 cbm multigas carriers for 12 years at a fixed-rate with three five year extension options without fixed price purchase option
✓	West Asia Maritime	Mitsubish Corporation	$110	Bareboat charter of 2 handymax bulkers for 12.5 years
	Shell International Trading & Shipping	Capital Product Partners, Fortis as financial advisor	$23	Ownership transfer and subsequent continuation of charter of 1x 12,000 dwt product tanker for 2 years at $13,250/day
	Geden Lines	First Ship Lease	$140	Sale and leaseback of two 2007-built crude oil carriers for 10 years

Jefferies – High-Yield Shipping Bonds

	Offer Price	YTW	STW	Maturity	Ratings	Call Date	Call Price
SHIPPING							
Altus Group Ltd							
11% Secured Notes due '13	101.000	10.66%	734	04/01/13	– / –	04/01/10	105.500
Britannia Bulk PLC (BBPLC)							
11% Senior Secured Notes due '11	111.500	4.78%	210	12/01/11	B3 / B-	12/01/09	103.170
Great Lakes Dredge&Dock (GREATL)							
7.75% Sr Sub Notes due '13	95.250	8.86%	520	12/15/13	Caa1 / B-	12/15/08	103.875
Navios Maritime (BULK)							
9.5% Senior Notes due 2014	103.250	8.61%	511	12/15/14	B3 / B+	12/15/10	104.750
Sea Containers (SCR)							
10.75% Senior Notes due '06	48.000			10/15/06	WR / NR		
7.875% Senior Notes due '08	45.000			02/15/08	WR / NR		
12.5% Senior Notes due '09	45.000			12/01/09	– / –		
10.5% Senior Notes due '12	46.000			05/15/12	WR / –		
Ship Finance International Ltd. (SHIPFI)							
8.5% Senior Notes due '13	102.500	7.67%	443	12/15/13	B1 / B+	12/15/08	104.250
Stena AB (STENA)							
7.5% Senior Notes due '13	100.000	7.50%	428	11/01/13	Ba3 / BB+	11/01/08	103.750
7% Senior Notes due '16	97.000	7.48%	347	12/01/16	Ba3 / BB+	12/01/09	103.500
Trailer Bridge (TRBR)							
9.25% Secured due '11	94.000	11.42%	820	11/15/11	B3 / B-	11/15/08	104.625
Ultrapetrol Limited (ULTR)							
9% 1St Mortgage due '14	95.500	9.96%	618	11/24/14	B2 / B	11/24/09	104.500
SUPPLY VESSELS							
Gulfmark Offshore (GMRK)							
7.75% Senior Notes due '14	92.000	9.52%	578	07/15/14	B1 / BB-	07/15/09	103.875
Hornbeck Offshore Services (HOS)							
6.125% Senior Notes due '14	97.000	6.71%	292	12/01/14	Ba3 / BB-	12/01/09	103.063
Seabulk International (SBLK)							
9.5% Senior Notes due '13	105.750	2.36%	44	08/15/13	Ba1 / BBB-	08/15/08	104.750
7.2% Seacor Senior Notes due '09	102.000	5.48%	287	09/15/09	Ba1 / BBB-	any time	
5 7/8% Seacor Senior Notes due '12	98.000	6.41%	297	10/01/12	Ba1 / BBB-	any time	

Jefferies – High-Yield Shipping Bonds continued

	Offer Price	YTW	STW	Maturity	Ratings	Call Date	Call Price
TANKERS							
Berlian Laju Tanker							
7.5% Senior Notes due '14	69.500	15.59%	1,188	05/15/14	– / B	05/15/12	103.750
Golden State Petro (GOLDEN)							
8.04% 1St Mortgage due '19	101.000	7.90%	369	02/01/19	Baa2 / BBB-	any time	MW + 37.5
Overseas Shipholding Group (OSG)							
8.75% Debentures due '13	0.000	8.28%	462	12/01/13	Ba1 / BB	any time	MW
7.5% Senior Notes due '24	93.000	8.31%	395	02/15/24	Ba1 / BB	NC	NC
Titan Petrochemicals (TITAN)							
8.5% Senior Secured Notes due '12	60.000	25.78%	2,248	03/18/12	B3 / B-	any time	MW + 100
Teekay Shipping (TK)							
8.875% Senior Notes due '11	106.250	6.58%	345	07/15/11	Ba3 / BB+	any time	MW + 50
US Shipping Partners (USS)							
13% Secured due '14	72.250	21.28%	1,754	08/15/14	Ca / CCC	02/15/11	106.500

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